

READER SURVEYS RESULTS

See article on page 2

PUBLIC DEBT

MONTHLY UPDATE

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Nov./Dec. 2004 — Vol. 12, No. 11/12 — Washington State Department of Community, Trade and Economic Development — Bond Users Clearinghouse

Clearinghouse news:

Deadline for 2004 issues. Please submit by February 29 Bond 101s for any 2004 issues you haven't yet reported. That's when we'll begin working on our annual *Public Debt Report*.

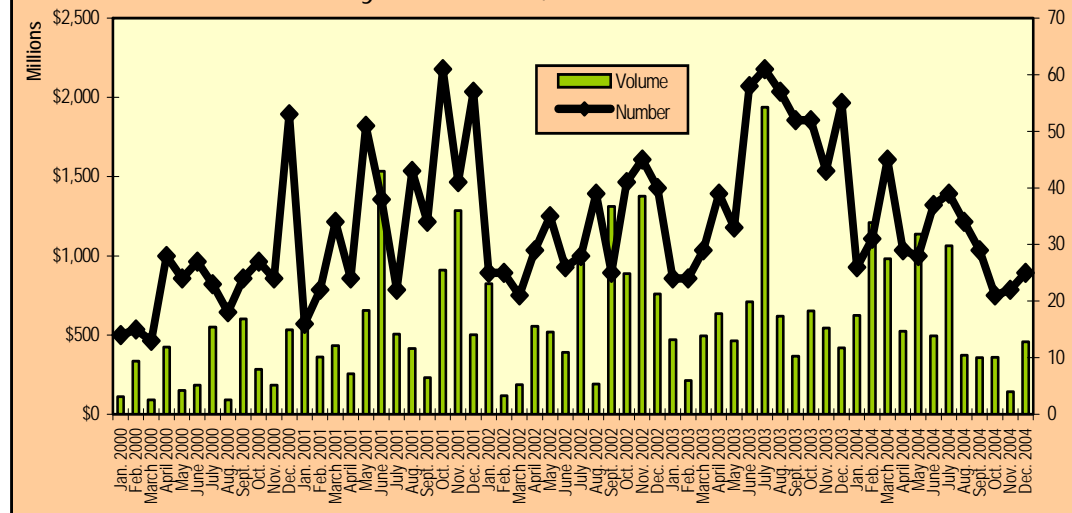
New web link. Our parent agency has just unveiled a new web site, so your bookmark to our web page no longer works. If you go to www.cted.wa.gov, you can get to our page through a number of routes, e.g., by typing Bond Users Clearinghouse into the search function.

Beware of duplicates. We recently discovered that a single Bond 101 reporter had submitted dozens of duplicate reports over the last year. A more comprehensive database search revealed that other reporters have also submitted duplicates, albeit on a sporadic basis. Soooo. . .

- If you are a reporter, please double check your processes to make sure that someone else isn't also submitting a Bond 101 for your issues.
- If you are submitting a revised Bond 101, be sure to mark the appropriate box near the top of your form. Don't see a box? Then please download an updated version of the Bond 101 form posted on our web page.

— Steve Salmi

Issues by sales date, Jan. 2000-Dec. 2004



Ten largest issues by sales date, Nov./Dec 2004

Issue No.	Issuer Name	Par Value	Net Interest	Sale Date	Gross UW Spread	Bond Counsel	Admin. Fee
9273	Seattle, City of	\$284,855,000	4.337055%	12/16/2004	\$0.00	\$56,390	\$0
9276	WA Housing F.C.	\$29,675,000	Variable	12/20/2004	\$0.00	\$56,380	\$74,188
9268	WA High. Ed. F.A.	\$28,770,000	4.345%	11/23/2004	\$3.30	\$37,400	\$38,916
9249	Kent Sch. D. #415	\$24,500,000	4.509%	11/30/2004	\$7.57	\$25,000	\$0
9277	Spokane, City of	\$24,151,000	4.313065%	12/13/2004	\$0.00	\$36,000	\$0
9271	Kitsap County	\$21,200,000	2.946863%	11/22/2004	\$5.95	\$26,460	\$0
9263	Lynnwood PFD	\$17,265,000	4.925097%	12/2/2004	\$8.71	\$44,353	\$0
9220	WA Housing F.C.	\$15,300,000	Variable	11/16/2004	\$12.50	\$46,035	\$38,250
9241	WA Housing F.C.	\$14,000,000	Variable	12/1/2004	\$10.00	\$41,300	\$35,000
9248	State of WA	\$12,130,000	3.683535%	12/7/2004	\$11.11	\$28,500	\$0

Monthly totals*

Jan. 2004	\$624,024,790	26
Feb. 2004	\$1,210,060,068	31
March 2004	\$981,862,664	45
April 2004	\$522,955,162	29
May 2004	\$1,136,097,118	28
June 2004	\$495,887,150	37
July 2004	\$1,063,638,982	39
Aug. 2004	\$371,991,500	34
Sept. 2004	\$357,244,317	29
Oct. 2004	\$359,376,585	21
Nov. 2004	\$141,274,503	22
Dec. 2004	\$457,568,601	25

* State law requires issuers to submit a "Bond 101" report within 20 days of issuance (see page 11). Compliance is not universal, so data for recent months may be less complete.

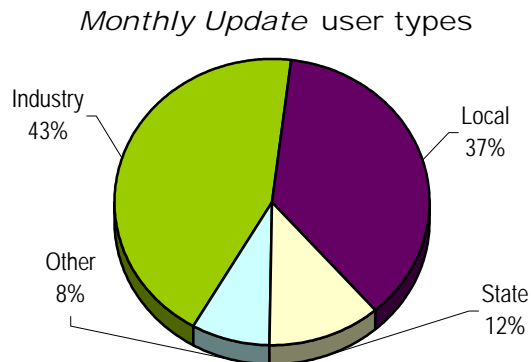
READER SURVEY RESULTS

Who uses the *Monthly Update*?

A total of 116 readers responded to our survey, which represents 39 percent of those on our distribution lists. Eight percent of survey respondents unsubscribed.

Of those who renewed their free subscription to the *Monthly Update*, the biggest user group was the finance industry, which comprised 43 percent of survey respondents. This was followed by local government officials at 37 percent, and state officials at 12 percent. The remaining 8 percent were divided among federal officials, nonprofit managers, the news media, and unaffiliated.

These proportions appear to be in synch with those who did not respond to the survey. What's interesting about our readership base is that it has developed almost entirely through word of mouth. The Bond Users



Clearinghouse has not done any systematic outreach, even to local government finance officials. This year we developed an outreach plan, but time constraints have thus far precluded its implementation.

Q. 2: Newsletter or web site?

Although a handful of readers switched from the printed version of the newsletter to a PDF version sent by e-mail, 66 percent of survey respondents preferred the continuation of the newsletter over posting debt information on a continuously updated web site.

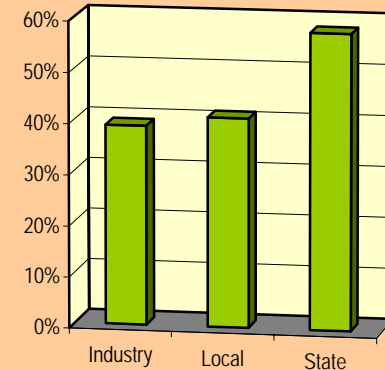
Q. 3: Quarterly instead of monthly?

Seventy-one percent of respondents stated that the bond issue data listed in the *Monthly Update* would still be useful to them if we published it quarterly. This is the largest percentage of support for any of the survey's scenarios, but responses varied by user type. Whereas 83 percent of state officials could live with a quarterly, only 65 percent of the finance industry supported this option.

Q. 4: Annual report instead of newsletter?

Only 42 percent of respondents stated that the bond issue data listed in the *Monthly Update* would still be useful to them if we replaced the newsletter with an annual report. However, respondents differed sharply by

Q.4: Replace newsletter with an annual report? (Yes)



user type. Fifty-eight percent of state officials supported this option, in contrast to 39 percent of the finance industry.

Q. 5: Charge a subscription fee?

Only 19 percent of respondents supported paying for the *Monthly Update*, but there were meaningful differences between user types. Thirty percent of the finance industry and 33 percent of state officials were willing to pay for the newsletter, compared to 5 percent of local officials.

What happens next?

CTED managers are using these survey results as part of their deliberations regarding the future direction of the Bond Users Clearinghouse. More information may be available in the next issue of the *Monthly Update*.

NEW LISTINGS: GENERAL INFORMATION *Sorted by issue number*

** Interest rate = net interest rate as reported*

Issue No.	Issuer Name Principal User	Debt Type Issue Series (if any)	County(ies) of Principal User RATING: S/Ps Moody's Fitch			Par (Tax-exempt) (Taxable)	Interest Rate *	Sale Date Maturity Date	Underlying Security	New/Refund/Combo Voter Approved?	Purpose	Covenant? Official State.?
9187	King Co. Rural Lib. D. Same	GO Bonds 2004	King AAA	No Rating	No Rating	\$6,810,000 \$0	3.858963%	6/2/2004 12/1/2010	Property taxes	Refund No	Refund 2004 UTGO refunding bonds	Yes Yes
9198	Lower Stemilt Irrigation D. Same	LID Bonds 2004	Chelan No Rating	No Rating	No Rating	\$3,800,000 \$0	Variable	6/2/2004 11/5/2029	Assessments	New No	Finance improvements within LID #1	Yes Yes
9199	Stemilt Irrigation D. Same	Revenue Bonds 2004	Chelan No Rating	No Rating	No Rating	\$630,000 \$0	Variable	6/8/2004 6/11/2006	Irrigation district revenue	Refund No	Finance irrigation system improvements	Yes No
9200	Grant Co. Port D. #1 Quincy Inter-Modal Industrial Park	Bond Anticipation Notes 2004	Grant No Rating	No Rating	No Rating	\$0 \$2,000,000	Variable	5/26/2004 12/15/2004	Grants and loans from federal govt.	New No	Financing for Quincy Inter-Modal Industrial Park	Yes No
9201	Naches-Selah Irrigation D. Same	Revenue Bonds 2004	Yakima No Rating	No Rating	No Rating	\$247,100 \$0	4.05%	9/1/2004 6/1/2013	Irrigation district revenue	Refund No	Refinance DOE loan	Yes No
9202	Friday Harbor, Port of Same	GO Bonds 2004B	San Juan No Rating	No Rating	No Rating	\$1,805,000 \$435,000	4.15027% 4.416501%	3/1/2004 6/1/2014	Port budget and levy taxes annually	Refund No	Refund outstanding port bonds	Yes No
9203	Dayton, City of Same	Revenue Bonds 2004A	Columbia No Rating	No Rating	No Rating	\$1,500,000 \$0	4.5%	10/12/2004 10/21/2044	City net revenue, assessment income	New No	Acquire, construct, install water/sewer improvements	Yes No
9204	WA St Housing Fin. Com. Stonebrook II	Revenue Bonds 2004	King No Rating	Aaa/Aa1/P-1	No Rating	\$4,210,000 \$0	4.65%	10/28/2004 2/1/2037	Mortgage and deed of trust	New No	Construct 56-unit apartment complex addition	No Yes
9205	Vashon Island Sch. D. #402 Same	GO Bonds 2004	King No Rating	No Rating	No Rating	\$5,000,000 \$0	Variable	7/8/2004 7/27/2004	Taxes	New No	Renovation of district elementary school and facilities	Yes No
9206	Yakima Sch. D. #7 Same	GO Bonds 2004	Yakima No Rating	No Rating	No Rating	\$1,200,000 \$0	N/A	7/27/2004 12/1/2018	Taxes	New No	Acquire property for qualified zone academies	Yes No
9207	Yakima Sch. D. #7 Same	GO Bonds 2004	Yakima AAA	No Rating	No Rating	\$1,800,000 \$0	4.324529%	7/27/2004 12/1/2019	Taxes	New No	Capital improvements to district facilities	Yes Yes
9208	Skagit Co. PHD #2 Island Hospital	GO Bonds 2004	Skagit No Rating	Aaa/A3	No Rating	\$30,500,000 \$0	4.44%	10/21/2004 12/1/2028	Taxes	New Yes	Remodel and expand Island Hospital	Yes Yes
9209	Longview, City of Same	GO Bonds 2004B/C	Cowlitz No Rating	Aaa	No Rating	\$4,705,000 \$2,830,000	4.377078% 5.07292%	10/21/2004 12/1/2026	Taxes	Refund No	Refund outstanding GO bonds	Yes Yes
9210	Skagit Co. Housing Authority Skagit Council Housing	Revenue Bonds 2004-1	Skagit No Rating	No Rating	No Rating	\$2,329,585 \$0	5.32%	10/7/2004 12/15/2026	Skagit Council housing loan payments	New No	Finance low-income senior housing	Yes No
9211	Boistfort Sch. D. #234 Same	GO Bonds 2004	Lewis No Rating	No Rating	No Rating	\$85,000 \$0	3.737%	8/9/2004 11/10/2005	Taxes	New No	School district capital improvements	Yes No
9212	Granite Falls Sch. D. #332 Same	GO Bonds 2004	Snohomish No Rating	No Rating	No Rating	\$0 \$1,000,000	Variable	10/6/2004 12/1/2006	State forest revenues and non-voted moneys	New No	Modernize Granite Falls HS	Yes No
9213	WA Econ. Dev. Fin. A. Posey Properties	Revenue Bonds 2004D/E	Cowlitz No Rating	No Rating	No Rating	\$678,641 \$881,359	Variable Variable	11/4/2004 11/1/2029	Loan repayments from Posey properties	New No	Acquire, construct building addition	Yes No
9214	Bellingham, City of Same	GO Bonds 2004	Whatcom No Rating	Aaa	No Rating	\$16,375,000 \$0	4.313367%	10/25/2004 12/1/2026	Taxes	New No	Acquire, construct, finance and operate 2 city facilities	Yes Yes
9215	King Co. FPD #43 Same	GO Bonds 2004	King No Rating	Aaa	No Rating	\$4,000,000 \$0	3.307337%	10/14/2004 12/1/2013	Property taxes	Refund Yes	Refund 2001 district GO bonds	Yes Yes
9216	Thurston Co. FPD #8 Same	GO Bonds 2004	Thurston AAA	No Rating	No Rating	\$1,340,000 \$0	3.3366083%	10/29/2004 12/1/2013	Taxes	Refund No	Refund district outstanding GO bonds	Yes Yes

Issue No.	Issuer Name Principal User	Debt Type Issue Series (if any)	County(ies) of Principal User RATING: S/Ps Moody's Fitch			Par (Tax-exempt) (Taxable)	Interest Rate *	Sale Date Maturity Date	Underlying Security	New/Refund/Combo Voter Approved?	Purpose	Covenant? Official State.?
9217	Adna Sch. D. #226 Same	GO Bonds 2004	Lewis No Rating	No Rating	No Rating	\$450,000 \$0	3.49%	6/22/2004 10/10/2005	State forest revenues and tax revenues	New No	Capital improvements in school district	Yes No
9218	Grant Co. PHD #2 Same	GO Bonds 2004	Grant No Rating	No Rating	No Rating	\$270,000 \$0	Variable	10/28/2004 11/1/2014	Taxes	New No	Replace heating unit and remodel pharmacy	Yes No
9219	Lake Quinault Sch. D. #97 Same	GO Bonds 2004	Grays Harbor No Rating	No Rating	No Rating	\$192,000 \$0	4.77%	10/20/2004 10/27/2014	Taxes	New No	Improve energy equipment	Yes No
9220	WA St Housing Fin. Com. Silver Creek Retirement Project	Revenue Bonds 2004A/B	Pierce No Rating	Aaa/VMIG 1	No Rating	\$12,240,000 \$3,060,000	Variable Variable	11/16/2004 11/1/2040	Mortgage and deed of trust	New No	Purchase and rehab 132-unit elderly housing project	No Yes
9221	Hood Canal Sch. D. #404 Same	GO Bonds 2004	Mason No Rating	Aaa	No Rating	\$9,755,000 \$0	4.335157%	6/24/2004 12/1/2021	Taxes	New Yes	Capital improvements to district facilities	Yes Yes
9222	Pe Ell Sch. D. #301 Same	GO Bonds 2004	Lewis No Rating	No Rating	No Rating	\$30,000 \$0	3.75%	10/20/2004 11/10/2005	State forest revenues and other district funds	New No	Upgrade technology within district	Yes No
9223	Skagit Co. Diking D. #22 Same	Funding Bonds 2004	Skagit No Rating	No Rating	No Rating	\$544,003 \$0	5.0%	11/3/2004 11/1/2009	Taxes	Refund No	Repay 2003 bonds, interim loan; redeem dike warrants	Yes No
9224	Thurston Co. FPD #6 Same	GO Bonds 2004	Thurston No Rating	Aaa	No Rating	\$2,850,000 \$0	2.98%	11/10/2004 12/1/2010	Property taxes	New Yes	Capital purposes	Yes Yes
9225	Thurston Co. FPD #9 Same	GO Bonds 2004	Thurston No Rating	Aaa	No Rating	\$5,900,000 \$0	4.44%	11/11/2004 12/1/2004	Property taxes	New Yes	Capital purposes	Yes Yes
9226	Grant Co. PHD #3 Same	GO Bonds 2004	Grant AAA	No Rating	No Rating	\$3,500,000 \$0	4.2%	11/10/2004 12/1/2024	Property taxes	New Yes	Construct fire station, other capital purposes	Yes Yes
9227	Oak Harbor, City of Same	Revenue Bonds 2004	Island No Rating	Aaa/A2	No Rating	\$2,865,000 \$0	4.24%	11/16/2004 9/1/2024	Waterworks net revenues; LID income	New No	Waterworks Utility capital improvements	Yes Yes
9228	Clark County Same	GO Bonds 2004A	Clark No Rating	Aaa	No Rating	\$55,620,000 \$0	4.473709%	10/12/2004 12/1/2034	Taxes	New No	Acquire, construct, equip various county facilities	Yes Yes
9229	Clark County Same	GO Bonds 2004B	Clark No Rating	Aaa	No Rating	\$0 \$1,810,000	4.245738%	10/12/2004 12/1/2013	Taxes	New No	Low income housing project	Yes Yes
9230	King Co. PHD #2 Same	GO Bonds 2004	King AAA	Aaa	No Rating	\$112,720,000 \$0	4.2741%	10/26/2004 12/1/2023	Taxes	New Yes	Construct, equip new facilities; renovate existing facilities	Yes Yes
9231	Sultan, City of Same	GO Bonds 2004	Snohomish No Rating	No Rating	No Rating	\$399,750 \$0	4.82%	11/22/2004 12/1/2024	Taxes	New Yes	New policy records management system, vehicles	Yes Yes
9232	Burlington, City of Same	GO Bonds 2004	Skagit No Rating	No Rating	No Rating	\$1,500,000 \$0	3.7%	11/23/2004 4/1/2010	Taxes	Refund No	Refunding of portion of 1997A GO Bonds	Yes Yes
9233	State of Washington St Brd for Com. & Tech. Colleges	Certificate of Participation 2004F	Thurston No Rating	Aaa	No Rating	\$8,510,000 \$0	3.9699%	11/9/2004 7/1/2020	Revenues	New No	Col. Basin Com. Coll. capital projects	Yes Yes
9234	Manson Sch. D. #19 Same	GO Bonds 2004	Chelan AAA	AAA	AAA	\$4,195,000 \$0	3.4833%	11/22/2004 12/1/2013	Taxes	Refund No	Refund 1993, 1995 GO bonds	Yes Yes
9235	WA St Housing Fin. Com. Mercy Properties Washington	Revenue Bonds 2004	Various No Rating	No Rating	No Rating	\$3,900,000 \$0	5.125%	11/30/2004 11/1/2034	Mortgages, deeds of trust; housing payments	New No	Acquire, rehab 6 multifamily housing projects	No No
9236	Spokane Housing Authority Borning Building Project	Revenue Notes 2004	Spokane No Rating	No Rating	No Rating	\$1,350,000 \$0	Variable	9/23/2004 4/30/2006	Authority, Borning Building revenue	New No	Purchase and improve Borning Bldg.	No No
9237	North Thurston Public Schools Same	GO Bonds 2004	Thurston No Rating	Aaa	No Rating	\$5,900,000 \$0	3.726929%	8/4/2004 12/1/2015	Taxes	Refund No	Refund outstanding bonds	Yes Yes

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9238	Stevens County FPD #1 Same	GO Notes 2004	Stevens N/A	N/A	N/A	\$300,000 \$0	2.29%	11/15/2004 11/30/2005	Issuance of 2005 GO bonds	New No	Capital improvements to district facilities	Yes No
9239	Burlington, City of Same	GO Bonds 2004	Skagit No Rating	No Rating	No Rating	\$1,500,000 \$0	3.699482%	11/23/2004 10/1/2010	Taxes	Refund No	Refund outstanding city GO bonds	Yes Yes
9240	Moses Lake, City of Same	Revenue Bonds 2004	Grant AAA	No Rating	No Rating	\$7,015,000 \$0	4.4136245%	9/28/2004 9/1/2024	Water and sewer revenue	New No	Construct maintenance facility, related improvements	Yes Yes
9241	WA St Housing Fin. Com. Crestview West Partners	Revenue Bonds 2004	King No Rating	Aaa/VMIG-1	No Rating	\$14,000,000 \$0	Variable	12/1/2004 12/15/2037	Mortgage and deed of trust	New No	Land purchase and construct multifamily housing	No Yes
9242	Pierce Co. FPD #27 Same	GO Bonds 2004	Pierce No Rating	No Rating	No Rating	\$960,000 \$0	4.23%	12/6/2004 12/1/2016	Taxes	New Yes	Finance district capital projects	Yes Yes
9243	Oak Harbor, City of Same	GO Bonds 2004	Island No Rating	No Rating	No Rating	\$980,000 \$0	3.21%	12/7/2004 12/1/2007	Taxes	Refund No	Refund 1994 outstanding GO bonds	Yes Yes
9244	Kirkland, City of Same	Revenue Bonds 2004	King AAA	Aaa	No Rating	\$3,090,000 \$0	3.6131199%	8/3/2004 6/1/2014	Water and wastewater systems revenue	Combo No	System improvements, refund revenue bonds	Yes Yes
9245	King Co. FPD #47 Same	GO Bonds 2004	King No Rating	No Rating	No Rating	\$620,000 \$0	4.46%	12/8/2004 12/1/2019	Taxes	Combo Yes	Purchase land, remodel/equip existing bldgs, retire 1995 bonds	Yes Yes
9246	Centralia Sch. D. #401 Same	GO Bonds 2004	Lewis & Thurston No Rating	No Rating	No Rating	\$145,000 \$0	Variable	7/21/2004 9/1/2007	State forest revenues, district revenues	New No	District capital improvements	Yes No
9247	Newport, City of Same	Revenue Bonds 2004A/B	Pend Oreille No Rating	No Rating	No Rating	\$1,704,910 \$0	4.5%	12/6/2004 12/15/2044	Water and sewer system revenue	New No	Water and sewer system improvements	Yes No
9248	State of Washington Various state and local agencies	Certificate of Participation 2004G	Various No Rating	Aaa	No Rating	\$12,130,000 \$0	3.683535%	12/7/2004 1/1/2018	Agency installment payments, and base rent	New No	Real property and equipment for state and local agencies	Yes Yes
9249	Kent Sch. D. #415 Same	GO Bonds 2004	King AAA	Aaa	No Rating	\$24,500,000 \$0	4.509%	11/30/2004 12/1/2024	Taxes	New Yes	Acquire, construct, install new capital improvements	Yes Yes
9250	Long Beach, City of Same	Revenue Anticipation Notes 2004	Pacific No Rating	No Rating	No Rating	\$1,000,000 \$0	3.78%	9/20/2004 10/1/2006	Wastewater system revenues	New No	Finance Phase II/III of wastewater plant improvements	Yes No
9251	WA St Housing Fin. Com. MWSH Wenatchee	Revenue Bonds 2004A/B	Chelan No Rating	Aaa/VMIG 1	No Rating	\$9,045,000 \$3,880,000	Variable Variable	10/15/2004 10/1/2039	Mortgage and deed of trust	New No	Construct and equip multifamily housing unit	No Yes
9252	Skagit Co. Diking D. #12 Same	Funding Bonds 2004A	Skagit No Rating	No Rating	No Rating	\$714,750 \$0	5.5%	11/24/2004 12/1/2009	District revenue	New No	Purchase property for flood control	Yes No
9253	Issaquah Sch. D. #411 Same	GO Bonds 2004B	King AA	Aaa	No Rating	\$16,265,000 \$0	3.943298%	9/15/2004 12/1/2016	Taxes	Refund No	Refund outstanding district GO bonds	Yes Yes
9254	La Center Sch. D. #101 Same	GO Bonds 2004	Clark No Rating	No Rating	No Rating	\$500,000 \$0	3.94723892%	11/23/2004 12/1/2014	Capital projects fund: general fund	New No	Purchase property and remodel facilities	Yes No
9255	Granite Falls Sch. D. #332 Same	GO Bonds 2004	Snohomish No Rating	No Rating	No Rating	\$1,166,000 \$0	2.930601%	11/17/2004 12/1/2007	Taxes	Refund Yes	Refund district 1996 GO bonds	Yes No
9256	Issaquah Sch. D. #411 Same	GO Bonds 2004A	King AAA	Aaa	No Rating	\$25,485,000 \$0	4.311809%	9/15/2004 12/1/2016	Taxes	Refund No	Refund outstanding district GO bonds	Yes Yes
9257	WA St Housing Fin. Com. Same	Revenue Bonds 2004A/N	All Counties No Rating	Aaa	No Rating	\$23,790,000 \$0	4.45124%	10/26/2004 12/1/2035	Mortgage backed securities	New No	Homeownership finance opportunities	No Yes
9258	Richland, City of Same	Revenue Bonds 2004	Benton AAA	Aaa	No Rating	\$3,290,000 \$0	4.669761%	12/1/2004 12/1/2034	Water and sewer revenues	New No	Capital improvements to Waterworks Utility	Yes Yes

Issue No.	Issuer Name Principal User	Debt Type Issue Series (if any)	County(ies) of Principal User RATING: S/PS Moody's Fitch			Par (Tax-exempt) (Taxable)	Interest Rate *	Sale Date Maturity Date	Underlying Security	New/Refund/Combo Voter Approved?	Purpose	Covenant? Official State.?
9259	Kent, City of Same	LID Bonds 2004	King No Rating	A1	No Rating	\$11,758,557 \$0	4.265808%	12/13/2004 12/15/2021	LID special assessments	Refund No	Repay interim financing	Yes Yes
9260	Issaquah, City of Same	GO Bonds 2004	King No Rating	Aaa	No Rating	\$3,820,000 \$0	4.170814%	12/6/2004 12/1/2024	Taxes	New No	Fund park facilities, capital equip., city hall improvements	Yes Yes
9261	Lynnwood Public Facilities D. Same	Sales Tax Bonds 2004A	Snohomish AAA	No Rating	No Rating	\$0 \$1,930,000	5.035494%	12/2/2004 12/1/2014	Taxes and Net Auxiliary Facilities revenue	New No	Construct convention center	Yes Yes
9262	Lynnwood Public Facilities D. Same	Sales Tax Bonds 2004A	Snohomish AAA	No Rating	No Rating	\$10,000,000 \$0	4.583709%	12/2/2004 12/1/2025	Taxes and Net Auxiliary Facilities revenue	New No	Construct convention center	Yes Yes
9263	Lynnwood Public Facilities D. Same	Revenue Bonds 2005	Snohomish AAA	No Rating	No Rating	\$17,265,000 \$0	4.925097%	12/2/2004 12/1/2034	Taxes and Net Auxiliary Facilities revenue	New No	Construct convention center	Yes Yes
9264	Seattle Housing Authority Same	Revenue Notes 2004	King No Rating	No Rating	No Rating	\$0 \$7,000,000	Variable	11/15/2004 12/3/2007	Project revenues	New No	Property acquisition, bridge financing	Yes No
9265	Vancouver Housing Authority Same	Revenue Notes 2004	Clark No Rating	No Rating	No Rating	\$250,000 \$0	Variable	12/22/2004 1/31/2007	General and project revenues	New No	Capital expenditures for community renewal project	Yes No
9266	Housing Auth. of King Co. Same	Revenue Notes 2004	King No Rating	No Rating	No Rating	\$10,000,000 \$0	Variable	12/13/2004 12/31/2007	General and project revenues	New No	Finance capital expenditures	Yes No
9267	WA St Housing Fin. Com. Elks-100	Revenue Bonds 2004A/B	King No Rating	Aaa/VMIG-1	No Rating	\$6,570,000 \$0	Variable	12/23/2004 1/15/2038	Mortgage and deed of trust	New No	Construct multifamily housing	No Yes
9268	WA Higher Ed. Fac. A. Whitman College	Revenue Bonds 2004	Walla Walla No Rating	Aa3/VMIG1	No Rating	\$28,770,000 \$0	4.345%	11/23/2004 10/1/2029	General obligation pledge of Whitman College	Refund No	Refund 1999 bonds	Yes Yes
9269	West Valley Sch. D. #363 Same	Sales Contract 2004	Spokane No Rating	No Rating	No Rating	\$763,134 \$0	5.0525%	12/8/2004 11/30/2017	Taxes	New No	Purchase buses	No No
9270	Vera Irrigation D. #15 Same	LID Bonds 2004	Spokane No Rating	No Rating	No Rating	\$575,000 \$0	4.66%	12/8/2004 12/15/2021	LID assessments	New No	Water improvements	No No
9271	Kitsap County Same	GO Bonds 2004	Kitsap AAA	Aaa	No Rating	\$21,200,000 \$0	2.946863%	11/22/2004 7/1/2029	Taxes	Combo No	Fund portion of Adm. Bldg., acquire land, refund bonds	Yes Yes

NEW LISTINGS: ISSUE COSTS *Sorted by issue number*

** Costs that are estimated*

Issue No.	Premium Amount	Discount Amount	UW / \$1,000	UW Spread Total	Bond Counsel	Legal Counsel Fee	Escrow Costs	Feasibility Study	Rating Agency	Trustee Fee	Credit Enhance.	Financial Advisor	Admin. Fee	Bond Insurance	Ads / Printing	Out-of-State Travel	Misc. Costs
9187	\$334,412	\$0	\$6.48	\$44,128	\$10,000	\$0	\$0	\$0	\$5,400 *	\$450 *	\$0	\$0	\$0	\$14,548 *	\$0	\$0	\$0
9198	\$0	\$0	\$5.00	\$19,000	\$11,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9199	\$0	\$0	\$2.50	\$1,575	\$2,500 *	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9200	\$0	\$0	\$0.25	\$500	\$2,500 *	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9201	\$0	\$0	\$10.00	\$2,471	\$1,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9202	\$0	\$2,068	\$13.08	\$29,290	\$6,975	\$0	\$750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$600	\$0	\$2,750
9203	\$0	\$0	\$0.00	\$0	\$7,000 *	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9204	\$0	\$0	\$12.50	\$52,625	\$29,000	\$12,500	\$0	\$0	\$10,000	\$4,000	\$46,306	\$10,000	\$10,525	\$39,600	\$2,500	\$0	\$27,301
9205	\$0	\$0	\$0.00	\$1,500	\$3,000	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9206	\$0	\$0	\$0.00	\$0	\$3,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9207	\$29,537	\$0	\$6.67	\$12,000	\$4,600	\$0	\$0	\$0	\$2,250	\$0	\$0	\$0	\$0	\$10,000	\$700	\$0	\$0
9208	\$1,690,344	\$0	\$6.60	\$201,300	\$25,000	\$0	\$0	\$0	\$14,000	\$0	\$0	\$4,000 *	\$0	\$303,000	\$2,000	\$0	\$0
9209	\$0	\$62,305	\$8.07	\$60,771	\$14,800	\$0	\$3,000	\$0	\$5,000	\$900	\$0	\$1,000	\$0	\$33,290	\$500	\$0	\$0
9210	\$0	\$0	\$0.00	\$0	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9211	\$0	\$0	\$0.00	\$0	\$800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500
9212	\$0	\$0	\$0.00	\$0	\$6,700	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500
9213	\$0	\$0	\$0.00	\$0	\$10,000 *	\$5,000 *	\$0	\$0	\$0	\$0	\$0	\$19,500 *	\$0	\$0	\$0	\$0	\$9,500 *
9214	\$425,315	\$0	\$6.99	\$114,461	\$25,000	\$0	\$0	\$0	\$6,250	\$0	\$0	\$8,000	\$0	\$58,000	\$0	\$0	\$0
9215	\$120,794	\$0	\$7.50	\$30,000	\$12,000	\$0	\$0	\$0	\$6,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9216	\$53,631	\$0	\$10.00	\$13,400	\$3,500	\$0	\$0	\$0	\$1,900	\$2,000	\$0	\$0	\$2,750	\$11,924	\$2,000	\$0	\$1,500
9217	\$0	\$0	\$0.00	\$0	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9218	\$0	\$0	\$0.00	\$0	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$540 *
9219	\$0	\$1,000	\$0.00	\$0	\$4,270	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500 *
9220	\$0	\$0	\$12.50	\$191,250	\$46,035	\$17,000	\$0	\$0	\$8,100	\$4,500	\$193,608	\$0	\$38,250	\$0	\$2,000	\$0	\$3,893
9221	\$155,681	\$0	\$7.78	\$76,089	\$18,000	\$0	\$0	\$0	\$5,000	\$0	\$0	\$0	\$0	\$21,363	\$0	\$0	\$0
9222	\$0	\$0	\$0.00	\$0	\$800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500
9223	\$0	\$0	\$0.00	\$0	\$700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9224	\$44,447	\$0	\$8.25	\$23,513	\$6,000	\$0	\$0	\$0	\$4,500 *	\$0	\$0	\$0	\$0	\$10,220 *	\$0	\$0	\$0
9225	\$173,348	\$0	\$8.50	\$50,150	\$6,500	\$0	\$0	\$0	\$7,000 *	\$0	\$0	\$0	\$0	\$107,000 *	\$0	\$0	\$0
9226	\$87,861	\$0	\$7.20	\$25,200	\$0	\$0	\$0	\$0	\$4,500 *	\$0	\$0	\$0	\$0	\$45,000 *	\$0	\$0	\$0
9227	\$0	\$0	\$8.90	\$25,499	\$0	\$0	\$0	\$0	\$6,800 *	\$0	\$0	\$0	\$0	\$17,000 *	\$0	\$0	\$0
9228	\$1,911,983	\$0	\$3.59	\$199,676	\$38,400	\$0	\$0	\$0	\$11,500	\$0	\$0	\$40,200	\$0	\$216,000	\$3,069	\$0	\$7,415
9229	\$7,914	\$0	\$0.00	\$3,739	\$1,600	\$0	\$0	\$0	\$350	\$0	\$0	\$1,125	\$0	\$10,000	\$100	\$0	\$1,585
9230	\$8,443,799	\$0	\$4.21	\$474,290	\$85,000	\$20,000 *	\$0	\$0	\$61,634 *	\$0	\$0	\$0	\$0	\$400,000 *	\$9,000 *	\$0	\$110,000 *
9231	\$0	\$0	\$14.50	\$5,796	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9232	\$0	\$0	\$13.00	\$19,500	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Issue No.	Premium Amount	Discount Amount	UW / \$1,000	UW Spread Total	Bond Counsel	Legal Counsel Fee	Escrow Costs	Feasibility Study	Rating Agency	Trustee Fee	Credit Enhance.	Financial Advisor	Admin. Fee	Bond Insurance	Ads / Printing	Out-of-State Travel	Misc. Costs
9233	\$14,534	\$0	\$0.00	\$0	\$27,000 *	\$0	\$0	\$0	\$2,500	\$4,500	\$0	\$8,510	\$0	\$0	\$12,000	\$0	\$14,579 *
9234	\$120,368	\$0	\$6.49	\$27,226	\$13,000	\$0	\$0	\$0	\$4,000	\$1,100	\$0	\$0	\$0	\$10,000	\$1,000	\$0	\$2,750
9235	\$0	\$0	\$0.00	\$0	\$32,000 *	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,750	\$0	\$0	\$0	\$0
9236	\$0	\$0	\$0.00	\$0	\$9,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250 *	\$0	\$5,845
9237	\$197,889	\$0	\$6.96	\$41,064	\$13,800	\$0	\$2,750	\$0	\$5,000	\$1,800	\$0	\$0	\$0	\$9,124	\$1,000	\$0	\$0
9238	\$0	\$1,500	\$0.00	\$0	\$2,000 *	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9239	\$0	\$0	\$13.00	\$19,500	\$5,000	\$2,500	\$0	\$0	\$0	\$1,450	\$0	\$0	\$0	\$0	\$903	\$0	\$0
9240	\$473,384	\$0	\$9.00	\$63,135	\$18,000	\$0	\$0	\$0	\$10,000	\$0	\$0	\$0	\$0	\$42,665	\$0	\$2,500	\$1,000
9241	\$0	\$0	\$10.00	\$140,000	\$41,300	\$20,000	\$0	\$0	\$13,500	\$4,500	\$161,298	\$25,250	\$35,000	\$0	\$2,500	\$0	\$5,137
9242	\$0	\$0	\$14.50	\$13,920	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9243	\$0	\$0	\$11.50	\$11,270	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9244	\$22,152	\$0	\$8.50	\$26,265	\$13,000	\$0	\$3,000	\$0	\$11,800	\$2,900	\$0	\$0	\$0	\$11,000	\$2,500	\$0	\$0
9245	\$0	\$0	\$15.00	\$9,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9246	\$0	\$0	\$0.00	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$725
9247	\$0	\$0	\$0.00	\$8,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250 *	\$0	\$0
9248	\$126,751	\$0	\$11.11	\$134,766	\$28,500	\$0	\$0	\$0	\$3,500	\$0	\$0	\$10,500	\$0	\$20,000	\$11,700	\$0	\$49,863
9249	\$509,600	\$0	\$7.57	\$185,443	\$25,000 *	\$0	\$0	\$0	\$5,000 *	\$0	\$100 *	\$15,000 *	\$0	\$42,300 *	\$10,000 *	\$0	\$0
9250	\$0	\$0	\$0.00	\$0	\$3,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500
9251	\$0	\$0	\$12.50	\$161,563	\$40,279	\$17,000	\$0	\$0	\$13,500	\$4,500	\$50,125	\$0	\$32,313	\$0	\$2,480	\$0	\$2,673
9252	\$0	\$0	\$0.00	\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9253	\$1,699,229	\$0	\$5.73	\$93,198	\$14,804	\$0	\$1,071	\$0	\$7,772	\$1,140	\$0	\$1,364	\$0	\$28,869	\$390	\$0	\$0
9254	\$0	\$0	\$0.00	\$0	\$4,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
9255	\$0	\$0	\$0.00	\$0	\$8,750	\$500	\$0	\$0	\$0	\$400	\$0	\$1,500	\$0	\$0	\$0	\$0	\$0
9256	\$2,339,325	\$0	\$5.73	\$146,029	\$23,196	\$0	\$1,679	\$0	\$12,178	\$1,785	\$0	\$2,136	\$0	\$49,302	\$610	\$0	\$0
9257	\$117,059	\$0	\$8.28	\$197,104	\$45,911	\$0	\$0	\$0	\$10,250	\$4,500	\$0	\$35,911	\$0	\$0	\$5,000	\$0	\$30,000
9258	\$0	\$32,626	\$9.40	\$30,926	\$13,400	\$2,725	\$0	\$0	\$11,800	\$0	\$0	\$0	\$0	\$22,300	\$1,218	\$0	\$7,972
9259	\$0	\$0	\$9.38	\$110,295	\$21,700	\$0	\$0	\$0	\$7,500 *	\$0	\$0	\$0	\$0	\$0	\$1,091	\$0	\$0
9260	\$20,023	\$0	\$8.41	\$32,126	\$12,000	\$0	\$0	\$0	\$4,000	\$0	\$0	\$0	\$0	\$10,786	\$1,030	\$0	\$0
9261	\$0	\$0	\$7.70	\$14,861	\$4,958	\$661	\$0	\$0	\$1,058	\$0	\$0	\$3,437 *	\$0	\$10,364	\$300 *	\$0	\$0
9262	\$196,060	\$0	\$8.73	\$87,300	\$25,689	\$3,425	\$0	\$0	\$5,480	\$0	\$0	\$17,811 *	\$0	\$69,492	\$1,541 *	\$0	\$0
9263	\$53,978	\$0	\$8.71	\$150,378	\$44,353	\$5,914	\$0	\$0	\$9,462	\$0	\$0	\$30,751 *	\$0	\$136,965	\$2,661 *	\$0	\$0
9264	\$0	\$0	\$2.50	\$17,500	\$10,000	\$1,000 *	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9265	\$0	\$0	\$0.00	\$0	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500
9266	\$0	\$0	\$0.10	\$1,000	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9267	\$0	\$0	\$12.22	\$80,300	\$34,530	\$17,500	\$0	\$0	\$5,000	\$3,000	\$0	\$0	\$18,250	\$0	\$0	\$0	\$2,526
9268	\$0	\$0	\$3.30	\$94,956	\$37,400	\$25,000	\$2,750	\$0	\$28,000	\$7,665	\$0	\$26,885	\$38,916	\$0	\$1,500	\$0	\$64,665
9269	\$0	\$0	\$0.00	\$0	\$3,950 *	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9270	\$0	\$7,200	\$12.52	\$7,200	\$14,000 *	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500 *	\$0	\$0
9271	\$221,576	\$136,766	\$5.95	\$126,140	\$26,460	\$0	\$0	\$0	\$18,500	\$300	\$0	\$3,000	\$0	\$63,000	\$0	\$0	\$0

NEW LISTINGS: ISSUE AGENTS *Sorted by issue number*

Issue No.	Issuer Type	Sale Type	Bids	Fin. Advisor	Bond Counsel	Lead Underwriter	Insurer	Registrar	Trustee	Reporter of Bond Info.
9187	Library Dist.	Neg Sale			Gottlieb Fisher & Andrews	<i>Banc of America Sec.</i>	FSA	Bank of New York	<i>Bank of New York</i>	Banc of America Sec.
9198	Irrigation Dist.	Neg Sale			Preston Gates & Ellis	<i>KeyBank N.A.</i>		County Treasurer		Preston Gates & Ellis
9199	Irrigation Dist.	Neg Sale			Preston Gates & Ellis	<i>KeyBank N.A.</i>		County Treasurer		Preston Gates & Ellis
9200	Port Dist.	Neg Sale			Preston Gates & Ellis	<i>KeyBank N.A.</i>				Preston Gates & Ellis
9201	Irrigation Dist.	Private			Preston Gates & Ellis	<i>Cashmere Valley Bank</i>		County Treasurer		Preston Gates & Ellis
9202	Port Dist.	Neg Sale			Preston Gates & Ellis	<i>Seattle-Northwest Sec.</i>		Bank of New York	<i>U.S. Bank Trust N.A.</i>	Preston Gates & Ellis
9203	City/Town	Neg Sale			Lukins & Annis	<i>U.S.A.</i>		City Clerk-Treasurer		Lukins & Annis
9204	State	Neg Sale	CSG		Preston Gates & Ellis	<i>Piper Jaffray & Co.</i>	Fannie Mae	U.S. Bank Trust N.A.	<i>U.S. Bank Trust N.A.</i>	WA St Housing Fin. Com.
9205	School Dist.	Private			Preston Gates & Ellis	<i>Bank of America</i>		King County		Preston Gates & Ellis
9206	School Dist.	Private		Seattle-Northwest Sec.	Preston Gates & Ellis	<i>Skagit State Bank</i>		Bank of New York		Preston Gates & Ellis
9207	School Dist.	Neg Sale			Preston Gates & Ellis	<i>Seattle-Northwest Sec.</i>	MBIA Insurance Corp.	Bank of New York		Preston Gates & Ellis
9208	Hospital Dist.	Neg Sale		Hardin Financial Services	Foster Pepper & Shefelman	<i>Piper Jaffray & Co.</i>	MBIA Insurance Corp.	Bank of New York		Piper Jaffray & Co.
9209	City/Town	Neg Sale		Yeastling & Assoc.	Preston Gates & Ellis	<i>Seattle-Northwest Sec.</i>	AMBAC	Bank of New York	<i>U.S. Bank Trust N.A.</i>	Preston Gates & Ellis
9210	Housing Auth.	Private			Foster Pepper & Shefelman	<i>Skagit State Bank</i>		Auth. Ex. Dir.		Foster Pepper & Shefelman
9211	School Dist.	Private			Preston Gates & Ellis	<i>West Coast Bank</i>				Preston Gates & Ellis
9212	School Dist.	Private			Foster Pepper & Shefelman	<i>Bank of America</i>		WA St Fiscal Agent		Foster Pepper & Shefelman
9213	State	Private		Zenith Assets Inc.	Lukins & Annis	<i>KeyBank N.A.</i>		Secretary to WEDFA		Lukins & Annis
9214	City/Town	Neg Sale		A.Dashen & Assoc.	Foster Pepper & Shefelman	<i>Banc of America Sec.</i>	MBIA Insurance Corp.	Bank of New York	<i>Bank of New York</i>	Banc of America Sec.
9215	Fire Dist.	Neg Sale			Foster Pepper & Shefelman	<i>Banc of America Sec.</i>	AMBAC	Bank of New York		Banc of America Sec.
9216	Fire Dist.	Neg Sale			Preston Gates & Ellis	<i>RBC Dain Rauscher</i>	FSA	Bank of New York	<i>U.S. Bank Trust N.A.</i>	Preston Gates & Ellis
9217	School Dist.	Private			Preston Gates & Ellis	<i>West Coast Bank</i>		County Treasurer		Preston Gates & Ellis
9218	Hospital Dist.	Private			Foster Pepper & Shefelman	<i>Washington Trust Bank</i>		County Treasurer		Foster Pepper & Shefelman
9219	School Dist.	Private			Foster Pepper & Shefelman	<i>Bank of America</i>		County Treasurer		Foster Pepper & Shefelman
9220	State	Neg Sale	CSG		Preston Gates & Ellis	<i>Newman & Assoc.</i>	Wells Fargo Bank		<i>U.S. Bank N.A.</i>	WA St Housing Fin. Com.
9221	School Dist.	Neg Sale			Preston Gates & Ellis	<i>Banc of America Sec.</i>	FGIC	Bank of New York		Preston Gates & Ellis
9222	School Dist.	Private			Preston Gates & Ellis	<i>West Coast Bank</i>				Preston Gates & Ellis
9223	Diking Dist.	Private			Preston Gates & Ellis	<i>Skagit State Bank</i>		County Treasurer		Preston Gates & Ellis
9224	Fire Dist.	Neg Sale			Gottlieb Fisher & Andrews	<i>Martin Nelson & Co.</i>	FSA	Bank of New York		Martin Nelson & Co.
9225	Fire Dist.	Neg Sale			Gottlieb Fisher & Andrews	<i>Martin Nelson & Co.</i>	MBIA Insurance Corp.	Bank of New York		Martin Nelson & Co.
9226	Fire Dist.	Neg Sale			Foster Pepper & Shefelman	<i>Martin Nelson & Co.</i>	MBIA Insurance Corp.	Bank of New York		Martin Nelson & Co.
9227	City/Town	Neg Sale			Foster Pepper & Shefelman	<i>Martin Nelson & Co.</i>	MBIA Insurance Corp.	Bank of New York		Martin Nelson & Co.
9228	County	Comp Bids	10	Regional Financial Advisors	Foster Pepper & Shefelman	<i>UBS PaineWebber</i>	MBIA Insurance Corp.	Bank of New York		Foster Pepper & Shefelman
9229	County	Comp Bids	4	Regional Financial Advisors	Foster Pepper & Shefelman	<i>UBS PaineWebber</i>	MBIA Insurance Corp.	Bank of New York		Foster Pepper & Shefelman
9230	Hospital Dist.	Neg Sale		DeYoung and Co.	Foster Pepper & Shefelman	<i>Citigroup Global Mark.</i>	MBIA Insurance Corp.	Bank of New York		Foster Pepper & Shefelman
9231	City/Town	Neg Sale			Foster Pepper & Shefelman	<i>Martin Nelson & Co.</i>		Bank of New York		Martin Nelson & Co.
9232	City/Town	Neg Sale			Preston Gates & Ellis	<i>Martin Nelson & Co.</i>		Bank of New York		Martin Nelson & Co.

Issue No.	Issuer Type	Sale Type	Bids	Fin. Advisor	Bond Counsel	Lead Underwriter	Insurer	Registrar	Trustee	Reporter of Bond Info.
9233	State	Comp Bids	4	Susan D. Musselman	Orrick, Herrington & Sutcliffe	<i>Morgan Stanley D. W.</i>	FGIC	Bank of New York	<i>Bank of New York</i>	Orrick, Herrington & Sutcliffe
9234	School Dist.	Neg Sale			Perkins Cole	<i>Seattle-Northwest Sec.</i>	MBIA Insurance Corp.	WA St Fiscal Agent	<i>U.S. Bank N.A.</i>	Perkins Cole
9235	State	Private			Preston Gates & Ellis		Private placement	WA St. Housing Fin. Com.		WA St Housing Fin. Com.
9236	Housing Auth.	Neg Sale			Preston Gates & Ellis	<i>Bank of America</i>		Executive Director		Preston Gates & Ellis
9237	School Dist.	Neg Sale			Preston Gates & Ellis	<i>Seattle-Northwest Sec.</i>	FSA	Bank of New York	<i>U.S. Bank N.A.</i>	Preston Gates & Ellis
9238	Fire Dist.	Private			Lukins & Annis	<i>Cashmere Valley Bank</i>		County Treasurer		Lukins & Annis
9239	City/Town	Neg Sale			Preston Gates & Ellis	<i>Martin Nelson & Co.</i>		Bank of New York	<i>Bank of New York</i>	Preston Gates & Ellis
9240	City/Town	Neg Sale			Preston Gates & Ellis	<i>D.A. Davidson & Co.</i>	AMBAC	Bank of New York		Preston Gates & Ellis
9241	State	Neg Sale	CSG		Preston Gates & Ellis	<i>Newman & Assoc.</i>	Fannie Mae	U.S. Bank N.A.	<i>U.S. Bank N.A.</i>	WA St Housing Fin. Com.
9242	Fire Dist.	Neg Sale			Gottlieb Fisher & Andrews	<i>Martin Nelson & Co.</i>		Bank of New York		Martin Nelson & Co.
9243	City/Town	Neg Sale			Foster Pepper & Shefelman	<i>Martin Nelson & Co.</i>		Bank of New York		Martin Nelson & Co.
9244	City/Town	Neg Sale			Preston Gates & Ellis	<i>D.A. Davidson & Co.</i>	MBIA Insurance Corp.	Bank of New York	<i>Bank of New York</i>	Preston Gates & Ellis
9245	Fire Dist.	Neg Sale			Foster Pepper & Shefelman	<i>Martin Nelson & Co.</i>		Bank of New York		Martin Nelson & Co.
9246	School Dist.	Private			Preston Gates & Ellis	<i>West Coast Bank</i>		County Treasurer		Preston Gates & Ellis
9247	City/Town	Neg Sale			Preston Gates & Ellis	<i>USDA Rural Dev.</i>		City Treasurer		Preston Gates & Ellis
9248	State	Comp Bids	2	Susan D. Musselman	Foster Pepper & Shefelman	<i>Citigroup Global Mark.</i>	XL Capital Assurance	Bank of New York	<i>Bank of New York</i>	Foster Pepper & Shefelman
9249	School Dist.	Comp Bids	7	Sound Finance Group	Lukins & Annis	<i>Morgan Stanley D. W.</i>	FSA	WA St Fiscal Agent		Lukins & Annis
9250	City/Town	Private			Preston Gates & Ellis	<i>Bank of the Pacific</i>		City Treasurer		Preston Gates & Ellis
9251	State	Neg Sale	CSG		Preston Gates & Ellis	<i>Newman & Assoc.</i>	Wells Fargo Bank, N.A.	U.S. Bank N.A.	<i>U.S. Bank N.A.</i>	WA St Housing Fin. Com.
9252	Diking Dist.	Private			Preston Gates & Ellis	<i>Skagit State Bank</i>		County Treasurer		Preston Gates & Ellis
9253	School Dist.	Neg Sale	Yeastling & Assoc.		Preston Gates & Ellis	<i>Seattle-Northwest Sec.</i>	FSA	Bank of New York	<i>U.S. Bank N.A.</i>	Preston Gates & Ellis
9254	School Dist.	Private			Foster Pepper & Shefelman	<i>Cashmere Valley Bank</i>		WA St Fiscal Agent		Foster Pepper & Shefelman
9255	School Dist.	Private	Banc of America		Foster Pepper & Shefelman	<i>Bank of America</i>	WA St Sch Dist Credit Prog.	WA St Fiscal Agent	<i>U.S. Bank N.A.</i>	Foster Pepper & Shefelman
9256	School Dist.	Neg Sale	Yeastling & Assoc.		Preston Gates & Ellis	<i>Seattle-Northwest Sec.</i>	FSA	Bank of New York	<i>U.S. Bank N.A.</i>	Preston Gates & Ellis
9257	Housing Auth.	Neg Sale	CSG		Preston Gates & Ellis	<i>UBS Financial Services</i>		Wells Fargo Bank	<i>Wells Fargo Bank</i>	WA St Housing Fin. Com.
9258	City/Town	Neg Sale			Foster Pepper & Shefelman	<i>Banc of America Sec.</i>	FSA	Bank of New York	<i>Bank of New York</i>	Banc of America Securities
9259	City/Town	Neg Sale			Foster Pepper & Shefelman	<i>Banc of America Sec.</i>		Bank of New York	<i>Bank of New York</i>	Banc of America Securities
9260	City/Town	Neg Sale			Foster Pepper & Shefelman	<i>Banc of America Sec.</i>	FSA	Bank of New York	<i>Bank of New York</i>	Banc of America Securities
9261	Public Facilities D.	Neg Sale	A.Dashen & Assoc.		Foster Pepper & Shefelman	<i>Banc of America Sec.</i>	AMBAC	Bank of New York	<i>Bank of New York</i>	Banc of America Securities
9262	Public Facilities D.	Neg Sale	A.Dashen & Assoc.		Foster Pepper & Shefelman	<i>Banc of America Sec.</i>	AMBAC	Bank of New York	<i>Bank of New York</i>	Banc of America Securities
9263	Public Facilities D.	Neg Sale	A.Dashen & Assoc.		Foster Pepper & Shefelman	<i>Banc of America Sec.</i>	AMBAC	Bank of New York	<i>Bank of New York</i>	Banc of America Securities
9264	Housing Auth.	Private			Foster Pepper & Shefelman	<i>KeyBank N.A.</i>		Auth. Exec. Dir.		Foster Pepper & Shefelman
9265	Housing Auth.	Private			Foster Pepper & Shefelman	<i>Bank of America</i>		Auth. Exec. Dir.		Foster Pepper & Shefelman
9266	Housing Auth.	Private			Foster Pepper & Shefelman	<i>Bank of America</i>		Auth. Exec. Dir.		Foster Pepper & Shefelman
9267	Housing Auth.	Neg Sale	CSG		Preston Gates & Ellis	<i>Newman & Assoc.</i>	Fannie Mae	U.S. Bank N.A.	<i>U.S. Bank N.A.</i>	WA St Housing Fin. Com.
9268	State	Neg Sale	Springsted		Preston Gates & Ellis	<i>JP Morgan</i>		U.S. Bank Trust N.A.	<i>U.S. Bank Trust N.A.</i>	WA St Housing Fin. Com.
9269	School Dist.	Private			Preston Gates & Ellis	<i>Farmers & Merchants Bank</i>				Preston Gates & Ellis
9270	Irrigation Dist.	Neg Sale			Preston Gates & Ellis	<i>Richards, Merrill & Pet.</i>		Bank of New York		Preston Gates & Ellis
9271	County	Neg Sale	Western Financial Group		Preston Gates & Ellis	<i>Banc of America Sec.</i>	MBIA Insurance Corp.	Bank of New York	<i>Bank of New York</i>	Preston Gates & Ellis

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Web page: www.cted.wa.gov/, and type into search engine "Bond Users Clearinghouse"; or go to "Divisions," "Programs & Services," "Local Government," "Community Development," and "Bond Users Clearinghouse."

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We cannot guarantee full compliance with state reporting requirements, so debt issue listings may not be exhaustive.

Bond issue reporting requirements

Chapter 39.44 RCW requires information on newly issued bonds to be supplied to the Department of Community, Trade and Economic Development (CTED) within 20 days of issuance. The underwriter submits information on a "Bond 101" report form available in Microsoft Word (see "Forms" in the lower part of our web page). In cases where an issue is made without an underwriter, the issuer or its representative supplies the information. The issuer may opt to have an agent, such as an underwriter or bond attorney, complete the form or appropriate portions thereof. The following agencies have the responsibility of completing reports:

- ◆ A state fiscal agency, when it acts as bond registrar for an issue (with local governments supplying all necessary information);
- ◆ Local governments issuing debt for whom the state fiscal agency is not the bond registrar;
- ◆ State agencies issuing bonds (although, in this case, bond information is requested, not required).

The Bond 101 deadline dilemma:

Speed of submission versus completeness?

We know that submitting a Bond 101 form within 20 days is a tall order (see above for details on the state statute), particularly if the data you need isn't immediately available. So here are some rules of thumb to think about:

- We are just as concerned about the completeness of the data as we are about timeliness. If waiting an extra week or two would allow you to obtain final figures — particularly if they may end up very different from current estimates — then taking that additional time makes sense to us.
 - If you aren't sure about whether a cost figure is final, be sure to designate it as an estimate. You can do this by checking the box next to the cost item in the recently updated Bond 101 form (available on our web page).
 - If you'd like your debt issue to be listed in the next *Monthly Update*, we need to receive your Bond 101 form before the last working day of the month.
 - We all get extremely busy at times, but we'd invite folks to develop the habit of moving Bond 101s off their desks promptly. Late submissions skew the data on which everyone depends — including your firm or agency.
- If you have any questions or concerns, please contact Steve Salmi at 360/725-3021 or buc@cted.wa.gov.

Table terms, A to Z

Debt type. Abbreviations include Com Paper (commercial paper), GO Bonds (general obligation), LID Bonds (local improvement district), Rev Bonds (revenue), TANs or BANs (tax or bond anticipation notes), COPs (certificates of participation), and IBWs (interest-bearing warrants).

Gross underwriting spread. This is the difference between the amount paid to the issuer for the bonds and the amount expected to be yielded when the bonds are resold on the secondary market. The total spread and cost per thousand are listed.

Interest rate. This is the reported net interest rate, and is calculated with the following formula:

$$\frac{\text{Aggregate Interest Payable (+Discount - Premium)}}{\text{Par Value of Issue} \times \text{Average Life}}$$

Issue number. This is the number assigned to an issue as it is being inputted into our database.

Issue series. Multiple issues are designated, and whether bonds are taxable. When multiple issues are reported on one Bond 101 form and have different interest rates, they are listed separately and issue costs are shown under the first issue number. When interest rates are identical, the entire series is listed under one issue number and par values totaled.

Maturity date. For issues that have multiple offerings, the date listed is the one farthest into the future.

New/refund/combo. This designates whether the issue is original, is intended to refinance existing debt, or is a combination of the two.

Par value. This is the amount of the principal or aggregate face value of the issue.

Principal user. In some cases the principal user will not be the issuer. An example of this arrangement is one in which a state agency (the issuer) issues a bond for a local government body (the principal user).

Sale date. This is the date of the bond sale. For a competitive offering it is the date of the bid opening. The date of sale for a negotiated offer or a private placement is the date of the signing of the bond purchase agreement.

Sale type. There are four categories: Neg Sale (negotiated sale), Comp Bids (competitive bids), Private (private placement), and Mini (mini bonds). Competitive bids are open to any underwriter. A negotiated sale is arranged with an individual underwriter. A private placement is a direct sale to one or more investors.

Voter approved? This designates whether the bond issue was approved by a three-fifths vote of the electorate.

5 WAYS TO LEARN MORE ABOUT **PUBLIC DEBT** IN WASHINGTON STATE

■ **PUBLIC DEBT MONTHLY UPDATE**

This newsletter provides information on bonds and other types of debt issued by local and state government. Print and electronic editions are available monthly. Each quarter an expanded newsletter with data analysis is published. Back issues are posted on our web page.

■ **SPREADSHEET OF DEBT ISSUE DATA**

Available as an Excel 2000 file and distributed as an e-mail attachment each month. Not posted on web site.

■ **ARCHIVES OF DEBT ISSUE INFORMATION**

To receive a copy of an official statement or a "Bond 101" disclosure report form, please fill out a "Bond Issue Info Request Form" on our web site.

■ **THE PUBLIC DEBT REPORT: AN ANALYSIS OF BOND AND OTHER DEBT ISSUES BY LOCAL AND STATE GOVT.**

Our annual wrap-up of debt-issue activity by local and state government is offered in electronic and print editions each spring.

■ **THE LOCAL GO REPORT: AN ANALYSIS OF OUTSTANDING GENERAL-OBLIGATION MUNICIPAL DEBT**

The results of our annual survey of local government debt capacity are offered in electronic and print editions each fall.

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